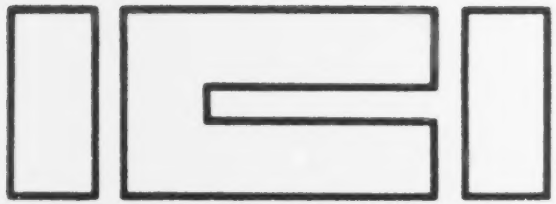
4/21 A6025-5



TRENDS IN MUTUAL FUND ACTIVITY

NOVEMBER 1980

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	NOV'80	OCT'80	NOV'79
TOTAL SALES OF SHARES (1)	$ 905.6	$ 1,025.4R	$ 690.4
NEW SALES	$ 666.3	$ 786.0R	$ 544.3
REINVESTED DIVIDENDS	$ 239.3	$ 239.3	$ 146.1
SALES DUE TO EXCHANGES (1)	$ 548.6	$ 478.3	$ 374.4
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	37.7%	31.8%	35.2%
REDEMPTIONS OF SHARES	$ 631.0	$ 789.7	$ 579.2
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 5,470.2	$ 5,460.3R	$ 4,983.8
TOTAL NET ASSETS	$ 60,335.2	$ 56,155.5R	$ 48,398.4
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	14.7%	15.6%	16.7%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.3%	9.7%	8.2%
PURCHASES OF COMMON STOCK	$ 1,945.0	$ 2,352.1R	$ 1,038.5
SALES OF COMMON STOCK	$ 1,728.1	$ 2,314.9	$ 1,193.5
PURCHASES OF OTHER SECURITIES	$ 885.4	$ 1,245.5	$ 708.7
SALES OF OTHER SECURITIES	$ 711.9	$ 1,038.2	$ 696.0
NUMBER OF FUNDS	460	458 R	449

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS. (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP. (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS. (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	NOV' 80	OCT' 80	NOV' 79	NOV' 80	OCT' 80	NOV' 79	NOV' 80	OCT' 80	NOV' 79
TOTALS FOR ICI REPORTERS	$ 906	$ 1,025 R	$ 690	$ 666	$ 786 R	$ 544	$ 631	$ 790 R	$ 579
METHOD OF DISTRIBUTION:									
BROKER-DEALER	466	458	253	344	356	178	308	397	249
DIRECT SELLING	96	88	82	49	60	41	97	109	89
NO-LOAD	343	480 R	356	274	370 R	326	220	279	237
OTHER **	0	0	0	0	0	0	6	4	4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	229	233 R	91	215	209 R	89	68	175	45
GROWTH	226	239	116	179	161	87	156	187	137
GROWTH & INCOME	201	202	116	107	148	60	155	182	136
BALANCED	8	19	4	2	2	1	40	38	36
INCOME	61	74	57	41	48	36	50	54	43
CORPORATE BOND	97	103	95	53	76	71	79	72	53
LONG-TERM MUNICIPAL BOND	74	143	204	62	129	193	76	76	123
OPTION/INCOME	10	14	8	8	12	6	6	6	6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	NOV'80	OCT'80	NOV'79	NOV'80	OCT'80	NOV'79
TOTALS FOR ICI REPORTERS	$ 548.6	$ 478.3	$ 374.4	$ 373.9	$ 639.0	$ 253.9
METHOD OF DISTRIBUTION:						
BROKER-DEALER	308.8	230.1	196.4	161.9	332.7	105.3
DIRECT SELLING	26.1	28.5	23.2	36.1	35.1	41.1
NO-LOAD	213.7	219.7	154.8	175.8	271.3	107.5
OTHER	.0	.0	.0	.0	.0	.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	123.0	75.9	92.0	50.6	113.1	31.4
GROWTH	217.9	159.5	97.0	103.2	215.9	49.8
GROWTH & INCOME	129.3	108.5	85.1	90.9	169.0	56.3
BALANCED	.4	.4	.5	9.0	9.2	8.1
INCOME	15.8	18.3	10.9	22.9	24.2	16.8
CORPORATE BOND	25.7	37.7	38.4	33.9	34.1	30.4
LONG-TERM MUNICIPAL BOND	36.0	77.2	50.1	62.0	72.5	60.1
OPTION/INCOME	.5	.9	.5	1.4	1.0	.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE (EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	NOV'80	OCT'80	NOV'79	NOV'80	OCT'80	NOV'79	NOV'80	OCT'80	NOV'79
TOTALS FOR ICI REPORTERS	$60,335.2	$56,155.5R	$48,393.4	$ 5,470.2	$ 5,460.3R	$ 4,983.8	9.1%	9.7%	10.3%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	33,057.7	30,718.0	25,568.5	3,038.6	3,072.7	2,124.6	9.2%	10.0%	8.3%
DIRECT SELLING	9,402.6	8,856.0	8,651.7	1,028.1	986.8	958.2	10.9	11.1	11.1
NO-LOAD	16,289.1	15,079.7R	12,903.6	1,343.4	1,331.8R	1,835.1	8.2	8.8	14.2
OTHER ***	1,585.9	1,501.7	1,274.7	60.2	69.0	66.0	3.8	4.6	5.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	4,882.1	4,172.5R	2,780.4	704.4	494.0R	405.0	14.4%	11.8%	14.6%
GROWTH	17,564.5	15,766.5	12,530.0	1,493.9	1,460.7	1,120.6	8.5	9.3	8.9
GROWTH & INCOME	20,091.9	18,635.2	16,169.9	1,826.7	1,863.0	1,093.3	9.1	10.0	6.8
BALANCED	3,516.3	3,338.8	3,454.0	239.7	257.7	259.7	6.8	7.7	7.5
INCOME	4,868.3	4,557.8	4,510.5	423.1	397.7	470.2	8.7	8.7	10.4
CORPORATE BOND	5,742.6	5,745.5	5,078.1	538.3	591.1	934.3	9.4	10.3	18.4
LONG-TERM MUNICIPAL BOND	3,109.3	3,390.5	3,415.9	217.5	341.2	654.0	7.0	10.1	19.1
OPTION/INCOME	560.2	548.6	459.6	26.6	54.9	46.7	4.7	10.0	10.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	NOV'80	OCT'80	NOV'79	NOV'80	OCT'80	NOV'79	NOV'80	OCT'80	NOV'79
TOTALS FOR ICI REPORTERS **	1,945.0	2,352.1 R	1,038.5	1,728.1	2,314.9	1,193.5	$ 216.9	$ 37.2 R	$ -155.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	384.8	417.2 R	161.8	284.4	371.9	167.4	100.4	45.2 R	-5.5
GROWTH	779.8	787.5	407.2	659.7	890.7	434.9	120.1	-103.2	-27.6
GROWTH & INCOME	496.3	877.2	323.1	531.5	654.6	404.9	-35.2	222.7	-81.9
BALANCED	73.5	67.2	32.4	87.3	220.2	61.6	-13.9	-153.1	-29.1
INCOME	109.8	111.7	50.1	91.4	113.7	87.8	18.4	-2.0	-37.7
CORPORATE BOND	2.9	11.6	10.0	10.1	11.4	3.5	-7.2	.3	6.5
LONG-TERM MUNICIPAL BOND	.0	.0	.0	.0	.0	.0	.0	.0	.0
OPTION/INCOME	97.9	79.7	53.8	63.7	52.3	33.5	34.2	27.4	20.3

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	NOV'80	OCT'80	NOV'79	NOV'80	OCT'80	NOV'79	NOV'80	OCT'80	NOV'79
TOTALS FOR ICI REPORTERS **	885.4	1,245.5	708.7	711.9	1,038.2	696.0	$ 173.5	$ 207.3	$ 12.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	21.2	27.4	46.3	19.9	16.1	36.0	1.3	11.3	10.3
GROWTH	12.6	77.3	37.8	13.6	36.5	46.1	-.9	40.9	-8.2
GROWTH & INCOME	150.8	58.1	102.3	92.1	129.2	111.4	58.6	-71.1	-9.1
BALANCED	60.3	166.9	56.4	70.5	52.3	44.0	-10.2	114.6	12.5
INCOME	115.7	157.0	44.7	120.4	121.9	56.2	-4.7	35.1	-11.4
CORPORATE BOND	325.4	466.5	198.9	264.7	428.0	229.2	60.7	38.6	-30.3
LONG-TERM MUNICIPAL BOND	198.3	289.9	222.2	121.7	240.7	173.2	76.6	49.2	49.0
OPTION/INCOME	1.2	2.3	.0	9.0	13.5	.0	-7.9	-11.1	-.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	NOV'80	OCT'80	NOV'79
CHANGE IN NET ASSETS DURING THE MONTH	$ -72.9	$ -57.0	$ .0
TOTAL NET ASSETS	2,270.0	2,342.9	.0
TOTAL SALES	383.3	498.0	.0
REGULAR SALES OF SHARES	378.9	493.5	.0
REINVESTMENT OF INVESTMENT INCOME	4.4	4.4	.0
TOTAL REDEMPTIONS	454.6	571.9	.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	16.4	23.5	.0
REDEMPTIONS DUE TO EXCHANGES	11.5	20.3	.0

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	NOV 80	OCT 80	NOV 79
CHANGE IN NET ASSETS DURING THE MONTH	$ -1,008.8	$ 36.0	$ 3,165.0
TOTAL NET ASSETS (1) (AT MONTH END)	76,459.0	77,467.8	41,982.9
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	4,428.1	4,810.5	1,037.7
OTHER TREASURY SECURITIES	920.2	1,435.5	4,225.1 A
OTHER U.S. SECURITIES	4,541.5	4,861.1	.0
REPURCHASE AGREEMENTS	4,288.2	3,732.3	.0
COMMERCIAL BANK CD (2)	19,777.8	18,694.8	18,222.8 B
OTHER DOMESTIC CD (3)	1,097.5	992.0	.0
EURODOLLAR CD (4)	8,044.8	8,796.5	.0
COMMERCIAL PAPER	24,000.9	24,454.2	12,701.8
BANKERS' ACCEPTANCES	7,285.2	8,104.9	4,198.7
CASH RESERVES	-11.3	154.1	16.1
OTHER	2,086.2	1,231.8	1,580.7 C
AVERAGE MATURITY OF PORTFOLIO(5) (NUMBER OF DAYS)	32	32	35
NUMBER OF ACCOUNTS OUTSTANDING	4,366,744	4,129,667	2,084,626
NUMBER OF FUNDS	95	95	74

****

(1) ESTIMATES OF TOTAL ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIATELY 98 PER CENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERICAL BANKS CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U. S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS. THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT THE END OF THE MONTH WEIGHTED BY ITS VALUE
A. INCLUDES OTHER U. S. SECURITIES
B. INCLUDES OTHER DOMESTIC CDS AND EURODOLLARS DEPOSITS
C. INCLUDES REPURCHASE AGGREMENTS

INVESTMENT COMPANY INSTITUTE
1775 K STREET, N. W.
WASHINGTON, D. C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	NOV 80	OCT 80	NOV 79
TOTAL SALES	$ 16,183.6	$ 20,165.3	$ 13,113.5
REGULAR SALES OF SHARES	15,594.0	19,626.6	12,753.6
REINVESTMENT OF INVESTMENT INCOME	589.6	538.7	359.8
TOTAL REDEMPTIONS	$ 17,097.2	$ 20,266.0	$ 9,894.0
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 396.5	$ 591.6	$ 252.7
REDEMPTIONS DUE TO EXCHANGES	$ 507.4	$ 425.2	$ 307.8